E. 90

Exeter-Exchange Land-Bank.

THE Numb. 6.

Monthly Account OF THE LAND-BANK.

Published on Tuesday, Jan. 7. 1695.

SINCE the Reprinting of the Settlement of the *Bank*, with a ſhort Abſtract thereof annexed, it hath been deſired, that a fuller Abſtract thereof may be made, which the Truſtees have ordered accordingly, and is as followeth, *viz.*

The ABSTRACT.

The Settlement is a Deed-Poll ſealed by the firſt Truſtees, declaring the Truſt of all Lands which ſhall be Conveyed purſuant thereunto, and alſo of the Stock of Moneys annexed to the *Bank*.

And the better to declare the ſeveral Truſts, without repeating the ſame in every Conveyance, it is by the Deed-Poll declared, That the ſame ſhall be (and ſince is) inrolled in *Chancery*, and ſhall be called, *The Settlement of the Land-Bank inrolled in* Chancery, Anno Dom. 1695. *ſealed by the Right Honourable* Thomas *Lord* Jermin *Baron of* Bury, *and other Truſtees and Managers therein named.* And that all Lands and Eſtates which ſhall be conveyed upon the Truſts and Conditions in this Settlement, ſhall without more ſaying, repeating, or referring unto, remain and be upon the Truſts and Conditions following, (that is to ſay,)

1. That the Legal Eſtates ſhall attend the Equitable Intereſts for the benefit of the Perſons having Credit for the ſame in the Regiſter's Book of the *Bank*, and that ſuch Legal or Equitable Intereſts ſhall not be ſubject unto, or chargeable with any other Debts or Incumbrances, than what ſhall be charged thereon in manner and form therein mentioned, *viz.*

2. That the Equitable Intereſts ſhall be divided into two Denominations, one whereof, being three Parts in four of the whole Value of the Lands, ſhall be called *The Values of the Regiſter*; and the other fourth Part ſhall be called *The Equity of Redemption.*

3. That ſuch Equitable Intereſts ſhall be aſſignable in the Regiſter-Books of the Bank, *and not otherwiſe*; and that the *Values of the Regiſter* transferred to the Truſtees and Managers by their Common Name, without *naming their proper Names*, ſhall be chargeable by them by their common Name.

4. That when the Conveyances are executed, the Truſtees of the *Bank* ſhall ſign a Warrant to their Auditor to adjuſt the Values, who ſhall ſign the ſame in the Margin, and then the Regiſter ſhall reduce the adjuſted Values to [illegible] Parts in four, which reduced Value ſhall be called *the Value of the Regiſ[illegible]* ſhall be a Limitation to the Truſtees to reſtrain them

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them from lending Moneys, or iſſuing out Bills on Security of any Lands beyond ſuch reduced Values.

5. That the Regiſter ſhall enter all Conveyances in Books of Entry, marked *A, B, &c.* and number each Conveyance ſo entred, *N°* 1, 2, *&c.*

6. That in caſe of increaſe or decay of Values, the ſame ſhall be augmented or reduced, *without prejudice to the Perſons having the Bills.*

7. That when the Conveyances are Entred and Numbred, the *Regiſter*, in a Book called *The Values Ledger*, ſhall give the Owner of the Lands Credit for the reduced Values, thus: A. B. *Cr. for* 500 l. *value of the Regiſter ſecured on the Lands, Rents, and Eſtates, entred in* Lib. A. *N°* 1.

And in another Book, called *The Purchaſe Ledger*, ſhall give him Credit for the Equity of Redemption, thus: *Cr.* A. B. *for the Equity of Redemption of the Lands, Rents, and Eſtates, entred in* Lib. A. *N°* 1.

8. That when the Truſtees of the *Bank* lend Moneys to the Owners of Lands, they ſhall take a Transfer of the Credit of the Values of the Regiſter for ſecurity of the Money lent, and this Credit ſhall be Transferred by Virtue of a Warrant ſigned by the Owner of the Lands *in a Voucher-Book belonging to the value Ledger thus,* viz. *Let the Regiſter transfer the Credit of* 100 l. *value of the Regiſter ſecured on the Lands, Rents, and Eſtates, entred in* Lib. A. *N°* 1. *unto the Truſtees and Managers of the* Land-Bank, *Eſtabliſhed* Anno Dom. 1695. *for Security of* 100 l. *and Intereſt at the Rate of* per Cent. per Annum, *payable Quarterly, or* per Cent. per Annum, *payable Half-Yearly, at the Election of the Owners of the Lands.* And when the Owners of the Lands pay of the Moneys, the Credit ſhall be Retransferred unto them.

9. That after the Truſtees have lent the Moneys, they may Charge the Values of the Regiſter transferred to them with any Sum of Money not exceeding the Sum lent by them, which Charges ſhall be made in Bills of Charge thus: *This Bill, purſuant to the Settlement of the* Land-Bank *inrolled in* Chancery, Anno Dom. 1695. *doth charge One hundred Pounds value of the Regiſter ſecured on the Lands, Rents, and Eſtates, entred in* Lib. A. *N°* 1. *and the Stock of Moneys, and Fund of Inſurance, annexed to the ſaid Bank, with Payment of* 100 l. *and Intereſt at* to *by Order of the Truſtees and Managers.*

10. That ſuch Transfers and Retransfers of Credit, and ſuch Bills of Charge ſhall be made, given out, and atteſted, by ſuch Perſons, and in ſuch manner, as the Truſtees of the *Bank* for the Time being ſhall appoint.

11. That the Credits of the Equity of Redemption (on Purchaſe of the Lands) ſhall be transferred by Warrants ſigned in another Voucher-Book thus: *Let the Regiſter transfer the Credit of my Equity of Redemption to the Lands, Rents, and Eſtates, entred in* Lib. A. *N°* 1. *unto* C. D. *his Heirs and Aſſigns.*

12. That ſuch Equitable Intereſts ſhall deſcend and be deviſable in the ſame manner, as Truſts and Equities of the ſame Lands mortgaged in common Form ſhould deſcend and go by the Rules of Law and Equity.

13. That an Aſſignment of the Credit of the Equity ſhall be an Aſſignment of ſo much of the Values of the Regiſter as ſhall not be then tranſferred to the Truſtees.

14. That ſuch *Values* of the *Regiſter*, for which the Truſtees ſhall have Credit, ſhall from time to time lodge and veſt in the Truſtees of the *Bank* by Virtue of their Election into the *Truſt*, without any actual Transfer made to them by the precedent Truſtees.

15. That

15. That the Truſtees, and all perſons ſeized and poſſeſſed in truſt for them, ſhall ſtand ſeized and poſſeſſed of all Eſtates conveyed unto them, in truſt for the ſeveral perſons, having the Equitable Intereſts therein, and Bills of Charge thereon, according to their ſeveral Rights and Titles thereunto, by the Declarations of Truſt aforeſaid, and the ſubſequent Declarations of Truſts herein after mentioned, *viz,* for paying to the Truſtees of the Bank One Hundred Pounds, for every 100 *l. value of the Regiſter,* for which they ſhall have Credit as aforeſaid in *the value of Ledger,* together with the Intereſt for the ſame, mentioned in the Voucher Books.

16. That the quarterly Intereſt ſhall never exceed 3 *l.* 10 *s.* nor the half Yearly Intereſt 4 *l. per Cent. per Annum.*

17. That the Truſtees ſhall ſtand poſſeſſed of the values of the Regiſter in truſt, in the firſt place, for paying the Bills Charged thereon; and afterwards for the Owners of the Stock of Moneys annexed to the Bank.

18. That the Regiſter ſhall keep another Book to declare the Truſts of the Equity of Redemption, in order to make ſettlements or ſecurities thereof.

19. Provided that the Equity of Redemption ſhall in the firſt place be lyable (*with the values of the Regiſter*) for making good all Monies lent and Bills Charged thereon.

20. That if the Intereſt be behind for ſix Months, or the Principal Twelve Months after demand, the Truſtees may take ſuch uſual remedies for recovering their Monies, as Mortgagees of Lands Mortgaged in common form, may Lawfully take after the days of payment are elapſed.

21. That the Borrowers may pay in their Monies, or any part thereof when they pleaſe, and on payment thereof, and on return of the Bills charged on their Eſtates, ſhall have ſo many of ſuch Bills delivered to them, cancelled as the Sum diſcharged ſhall amount unto.

22. And in order to enable the Truſtees to have the Command of ſuch Bills, the ſame are given out at Intereſt, payable every half Year, under a Condition in the ſaid ſettlement; and noted in every Bill, That if any Bill be not brought to the Office or ſome of their Receivers within 30 days after every half Year; the Intereſt thereon ſhall from thenceforth ceaſe, till the Bills be returned.

And it is declared, that when the Owners of any Lands ſhall pay to the Truſtees the Monies borrowed on ſecurity of their Lands; the Truſtees ſhall *in their Monthly Account,* give notice to their Receivers, to take in and diſcharge ſo many Bills Charged on thoſe Eſtates, as the Bills ſhall come to their hands, and return them to the Truſtees.

And leaſt any Bills ſhould be loſt there is a further proviſo, That in caſe any Bills be not returned into the ſaid Office within Six Months after Notice, the Lands on which ſuch Bills are Charged, ſhall from thenceforth ſtand diſcharged thereof: And ſuch Bills ſhall remain charged upon the ſecurity of the Funds of Inſurance, Stock of Monies, and general Credit of the Bank only.

23. And for the better indemnifying the Owners of Lands againſt any ſuch Bills not returned, there is a power reſerved to the Truſtees to give out Policies, or Counter-ſecurities upon the Stock of Monies and Funds of Inſurance; to indemnifie the Lands on which ſuch Bills are Charged againſt the ſame in form following; *viz. This Policy purſuant to the*

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the ſettlement of the Land-Bank *inrolled in* Chancery, *Anno Dom.* 1695, *doth Charge the Stock of Monies, and Funds of Inſurance annexed to the ſaid Bank, for indemnifying the Lands and Rents entred in* Lib. A. *N*o 1. *and the Owners thereof from* Pounds *in Bills of Charge, Iſſued out thereupon, by the Truſtees and Managers of the ſaid Bank, and not returned purſuant to the Notices in the ſaid Settlement.*

24. That the Truſtees of the Bank, and all perſons ſeized and poſſeſſed for them, ſhall ſtand ſeiſed and poſſeſſed (ſubject to the Truſts aforeſaid) in Truſt for the rightful Owners of the Lands, having Credit for the Equity in *the purchaſe Ledger*, and on Redemption of the Lands, and ſatisfaction of all other the Charges aforeſaid, ſhall reconvey the Lands to the Creditors for the Equity.

25. That the Truſtees for the time being ſhall lay out 10*s. per Annum*, out of the Intereſt of every 100*l.* to purchaſe a *Fund of Inſurance*, for a Collateral Security to the Bills; and ſhall lay out 10000*l.* to purchaſe a preſent Fund to be added to the 10 [illegible]

26. That *the Stock of Monies* annexed to the Bank ſhall be aſſignable in the Regiſter Books.

27. That the Stock ſhall be employed by the Truſtees in Securities, Purchaſes, or otherwiſe for the benefit of the Owners thereof, proportionable to their ſeveral Intereſts therein.

28. That the Stock (ſubject to the dividends of the profits aforeſaid) ſhall be lyable to the Bills and Policies.

29. That the Truſtees be always 21, and ſhall be choſen Yearly, and 6 of the precedent Truſtees to be avoided in every New Election.

30. That all Lands to be Sold by the Truſtees for the benefit of the Owners of the Stock, be Sold by a publick Sale, giving Notice in Three Monthly Accounts ſucceſſively.

This Settlement was ſeal'd the 10*th of* Auguſt *laſt, and the* 25*th of* October *was the firſt day of iſſuing out Monies. Since which, the* Bank *have lent above Forty Thouſand Pounds on Land-ſecurity, at Intereſt of* 3*l.* 10*s.* per Cent. per Annum, *and valued Eſtates, and referred Titles to Counſel, for as much more.*

Bills to be returned.

The Owner of the Lands entred *Libro A.* N° 12; having paid into the *Bank* Two Hundred Pounds, part of the Money ſecured thereon. The Truſtees purſuant to the Settlement, do give Notice, That the Ten Twenty Pound Bills, *N*o 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, charged on the Lands in *Libro A.* N°. 12, as aforeſaid; in whoſe hands ſoever they are, be returned into the Bank in order to be cancelled.

LONDON,
Printed for *Thomas Cockerill* at the *Three Legs* in the *Poultry*, and *Edward Jones* in the *Savoy*: 1695.

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